

# Exhibit 22

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1                   UNITED STATES DISTRICT COURT  
2                   SOUTHERN DISTRICT OF NEW YORK  
3                   CASE NO. 18-MD-2865 (LAK)

4                 IN RE: )  
5                 CUSTOMS AND TAX ADMINISTRATION OF )  
6                 THE KINGDOM OF DENMARK )  
7                 (SKATTEFORVALTNINGEN) TAX REFUND )  
8                 SCHEME LITIGATION )  
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13                   C O N F I D E N T I A L

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18                   REMOTE VTC VIDEOTAPED EXPERT DEPOSITION UNDER ORAL  
19                   EXAMINATION OF  
20                   EMRE CARR

21  
22                   DATE: April 1, 2022

23  
24  
25                   REPORTED BY: MICHAEL FRIEDMAN, CCR

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1 E M R E C A R R,  
2 called as an expert witness, having been  
3 first duly sworn according to law, testifies as  
4 follows:

5  
6  
7

8 EXAMINATION BY MR. WEINSTEIN:

9 Q Good morning, Dr. Carr?  
10 A Good morning.  
11 Q Throughout the day today, I'll be  
12 asking you questions. And for the sake of  
13 Michael Friedman, the court reporter, please  
14 let me finish my questions before you answer  
15 and I will try to let you finish your answers  
16 before I go on.

17 If both of us fail or one of us  
18 fails on that, we will certainly hear about  
19 it from Mike. So let's do our best there.

20 If you have any trouble either  
21 understanding one of my questions or hearing  
22 my questions, please ask me to either clarify  
23 or to restate it so that when you do answer,  
24 we understand that you have understood the  
25 question and heard the question fully.

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1       familiar with the terms "front office,"  
2       "middle office," and "back office?"

3           A     Yes.

4           Q     Do you have any experience working  
5       in a front office?

6           A     As I -- as I said earlier, I have  
7       not worked at the financial services company  
8       as an employee. So in that regard, I have  
9       not worked in either of the -- I've not  
10      worked at the front office.

11          Q     Is it fair to say then you also  
12       haven't worked in a middle office or a back  
13       office?

14          A     I have not worked in middle office  
15       or back office because I have not worked  
16       with -- worked for -- I shouldn't have said  
17       "with" -- I have not worked for a financial  
18       services company.

19          Q     Do you have any work experience  
20       executing trades in a broker role?

21          A     Along the same lines, since I have  
22       not worked for a broker, I have not executed  
23       any trades as a broker. But again, my -- my  
24       consulting engagement again involved analysis  
25       of trade execution in many securities and

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1 not on the confirmation ticket?

2 A It would help me to answer the  
3 question if you tell me what term, if you  
4 have a specific term in mind, and I can tell  
5 you where to find it.

6 But the -- the parameters of the  
7 trade -- you know, the ones I spelled out  
8 earlier like price, number of shares, ticker  
9 identifier, time stamp, et cetera, these type  
10 of trade information that pertains to this  
11 particular transaction, are going -- are on  
12 trade confirmations and broader terms of the  
13 trade that applies to other trades, or, you  
14 know, many trades under that account would be  
15 in the account agreement and agreements of  
16 that nature, as opposed to the trade  
17 confirmation.

18 Q Do you have any prior experience in  
19 designing or executing dividend arbitrage  
20 strategies?

21 A Only academically. So now, not in  
22 designing or executing.

23 Q What's been your experience  
24 academically with dividend arbitrage  
25 strategies?

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1 A You know, as an academic, I  
2 conducted research into these type of  
3 questions.

4 Q Other than your work for this  
5 particular case, what research have you done  
6 on dividend arbitrage strategies?

7 A Over the years, I have looked at  
8 stock prices around the dividend dates, and  
9 you know, how investors conduct trading  
10 strategies based on that.

11 Q You've done that for what purpose  
12 in your career?

13 A Not for the purpose of publication.

14 Q Have you published work on prices  
15 around the dividend arbitrage -- I'm sorry.

16 Have you published works on stock  
17 prices around dividend dates and dividend  
18 arbitrage strategies?

19 A No.

20 Q So what work were you referring to  
21 as being published in that context?

22 A Work that I have done that didn't  
23 result -- that did not result in a  
24 publication.

25 Q What work did you do on dividend

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1 arbitration strategies, other than for this  
2 case, that did not result in publication?

3 MS. LICHTENSTEIN: Objection.

4 A I'm not sure I understood the  
5 question. But I think I -- I mentioned the  
6 entirety of my -- my work experience on  
7 dividend arbitrage.

8 But there's nothing else, or you  
9 can repeat the question and I can be more  
10 precise.

11 Q Well, I'm trying to get an  
12 understanding of what your work experience  
13 has been with dividend arbitrage strategies.

14 Can you identify any particular  
15 research you've done, other than for this  
16 case, on dividend arbitrage strategies?

17 A I believe I answered that question.  
18 I'm saying I don't have anything more to say,  
19 which is I have done research and they did  
20 not lead to publications.

21 That's what I had understood  
22 partly.

23 Q Right. What was the research that  
24 you were doing on dividend arbitrage  
25 strategies that ultimately did not end up in

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1 a publication?

2 A I was understanding the changes in  
3 stock prices and the associated volumes of  
4 trading on ex-dividend dates.

5 Q What markets were you looking at  
6 for your research on stock prices and volumes  
7 around ex-dividend dates?

8 A No particular market. U.S. and  
9 Europe, primarily.

10 Q When did you perform this research?

11 A Many years ago and I was a  
12 full-time academic.

13 Q So, just approximately, when was  
14 that?

15 A You know, 2000, 2005, maybe. You  
16 know, in that time frame.

17 Q The early 2000s, generally?

18 A Early to mid, yes.

19 Q What's your general understanding  
20 of dividend arbitrage?

21 A Dividends -- taxation on dividends  
22 vary across various types of market  
23 participants. The, you know, corporations  
24 and individuals differ in their marginal tax  
25 rates.